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First

Quarterly Report

For the period ending
December 22, 1993



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THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

August 10, 1994

STATEMENT OF THE PRESIDENT

I am pleased that Congress passed the Community Development and Regulatory Improvement Act of 1994. Passage of this act fulfills another major campaign commitment by authorizing the creation of a network of community development banks and financial institutions that will unleash billions in private investment into low-income urban and rural communities. This new law will make it possible for thousands of entrepreneurs in low-income communities to start new businesses and create jobs. Along with the Empowerment Zone/Enterprise Community law adopted last year and the ongoing reform of the Community Reinvestment Act, this legislation constitutes a major foundation of my community empowerment strategy.

Since my days as Governor of Arkansas, where I helped to establish one of the nation's first community development banks, community development banking has been one of my signature economic development ideas therefore I am particularly pleased by the passage of this legislation.

This act will also provide vital regulatory relief to the banking industry that will stimulate economic growth and increase access to capital. I look forward to Congress completing action on the Interstate Banking legislation now pending before the Senate.

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